

5203

2015-2016 Regular Sessions

I N S E N A T E

May 7, 2015

Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the real property actions and proceedings law, in relation to the payment by bank check or certified check of the purchase price at a mortgage foreclosure sale

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Subdivision 1 of section 1351 of the real property actions
2 and proceedings law, as added by chapter 312 of the laws of 1962, is
3 amended to read as follows:
4 1. The judgment shall direct that the mortgaged premises, or so much
5 thereof as may be sufficient to discharge the mortgage debt, the
6 expenses of the sale and the costs of the action, and which may be sold
7 separately without material injury to the parties interested, be sold by
8 or under the direction of the sheriff of the county, or a referee. THE
9 JUDGMENT SHALL DIRECT THAT PAYMENT BY THE PURCHASER BE MADE BY MEANS OF
10 A BANK OR CREDIT UNION OFFICER'S CHECK OR CERTIFIED CHECK.
11 S 2. This act shall take effect on the thirtieth day after it shall
12 have become a law.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

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